

EXHIBIT L

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE)
COMMISSION,)
)
Plaintiff,)
) Case No.
vs.) 18 Civ. 8175 (ER)
)
BARRY C. HONIG, ROBERT LADD,)
ELLIOT MAZA, BRIAN KELLER,)
JOHN H. FORD, GRQ CONSULTANTS,)
INC. and HS CONTRARIAN)
INVESTMENTS, LLC,)
)
Defendants.)

DEPOSITION OF
HARVEY KESNER
VIA REMOTE VIDEOCONFERENCE
MONDAY, AUGUST 8, 2022

Stenographically Reported by:
Victoria L. Valine, CSR, RMR, CRR, RSA
California CSR License No. 3036
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(All parties appeared remotely via videoconference.)

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1 was made in the same entity. Not the same in terms of
2 amount, just the same parties were investing.

3 Q. How about Mark Groussman, did you ever see his
4 name involved in transactions that involved Mr. Honig?

5 A. Yes.

6 Q. And who do you understand Mr. Groussman to be?

7 A. Mr. Groussman is a -- I understand to be a
8 long-time family friend of the Honig family.

9 Q. Did he also work out of Mr. Honig's offices?

10 A. I think the answer is yes and no. I think he
11 had a desk there, but rarely was there.

12 Q. And did he have an entity called Melechdavid?
13 M-E-L-E-C-H-D-A-V-I-D.

14 A. Again, did he have an entity?

15 I never saw the formation documents, as far as
16 I know, so I couldn't say for sure, but I do believe he
17 was the authorized signer for Melechdavid documents.

18 Q. Did you see Melechdavid involved in
19 transactions that also involved Mr. Honig?

20 A. Yes.

21 Q. All right. How about Mr. Brauser -- Michael
22 Brauser, who is he?

23 A. A private investor.

24 Q. And did you ever see his name involved in
25 transactions that involved Mr. Honig?

1 A. Ever? Yes.

2 Q. And are you familiar with an entity called
3 Marlin Capital, M-A-R-L-I-N?

4 A. There were, I believe, several Marlin Capital
5 iterations, but I do remember Marlin Capital. I don't
6 know if it was an Inc., or partners, or something
7 like -- I don't know the full name, but there was a
8 Marlin Capital of some sort.

9 Q. And do you know to whom it was associated?

10 A. I do not. As the other answers indicated, I
11 didn't have their incorporation, or formation, or
12 issuance documents. My familiarity was that it was a
13 Michael Brauser entity, though. I don't know who owned
14 it specifically.

15 Q. What about Grander Holdings, G-R-A-N-D-E-R?

16 A. I think it's the same answer. I think it was
17 associated with Mr. Brauser, and I never saw the
18 incorporation documents so I don't know who actually
19 owned it or controlled it.

20 Q. And did you see either Marlin Capital or
21 Grander Holdings involved in transactions that also
22 involved Mr. Honig?

23 A. Yes.

24 Q. And then Jonathan Honig, that's Mr. Honig's
25 brother; is that right?

1 A. Correct. As far as I know, yes.

2 Q. And he had his own entity called Titan?

3 A. I'm not familiar with that name. I don't have
4 a recollection of that entity.

5 Q. All right. Did he also act as trustee for an
6 investment vehicle called Four Kids Investment?

7 A. Again, trustee is sort of a formal title that
8 would be created from formation documents. I don't know
9 if he was trustee.

10 Q. Did you understand that he controlled the
11 investment decisions for Four Kids Investments?

12 A. I don't -- the way you've asked it, you know,
13 do I understand that he controlled? I have no
14 understanding who controlled. I believe that he may
15 have signed as an authorized person for Four Kids.

16 Q. And do you have an understanding of who the
17 beneficiaries were of the Four Kids Investment Trust?

18 A. My understanding is they were Mr. Barry
19 Honig's four children.

20 Q. And -- okay.

21 And did you see Mr. Jonathan Honig or Four
22 Kids Investment involved in transactions that also
23 involved Mr. Barry Honig?

24 A. Yes.

25 Q. Okay. Is it fair to say, Mr. Kesner, that

1 Mr. Honig, Stetson, O'Rourke, Groussman, Jonathan Honig,
2 and Brauser were frequent co-investors?

3 A. I think there's a continuum of time in which
4 that answer has to be qualified. Certainly not in the
5 period when I was at Olshan Grundman.

6 Probably towards the end of my tenure at
7 Haynes and Boone some of those names would start to
8 appear. And then during the period at Sichenzia those
9 names would frequently, but not always, be names that
10 were making available investment opportunities where
11 they would invest as a -- as individual investors into
12 an opportunity that was presented or developed by one or
13 more of them.

14 Q. Thank you.

15 MS. BROWN: If it's all right with everyone I
16 think we should take like a 10-minute break. We've been
17 going for about an hour and 15 minutes, and I'm at a
18 stopping spot.

19 So why don't we reconvene at 11:25.

20 MR. FORD: Okay. Thank you.

21 THE WITNESS: Perfect.

22 MS. BROWN: All right. So, Mr. Kesner, just
23 put yourself on mute, please.

24 (Off the record at 11:13 a.m. Back on the
25 record at 11:28 a.m.)

1 Mr. Kaplowitz had an involvement in the 2012 MGT
2 financing?

3 A. No. Mr. Kaplowitz utilized various resources
4 of the firm like anyone would, and, you know, their
5 familiarity with deal terms, and the universe of
6 investors in the small cap space, you know, are people
7 that -- the firm was very good at doing that kind of
8 documentation, and Mr. Kaplowitz would have utilized the
9 associates that he met when he joined the firm.

10 Q. And did you have any role in the 2012 MGT
11 financing?

12 A. As little as possible, but I did -- I did
13 probably play a role in helping him transition into the
14 firm and accessing the people that had the appropriate
15 skillsets for the investor universe that were going to
16 participate in that deal.

17 Q. Did you represent any of the investors in that
18 transaction?

19 A. Ever? Yes.

20 Q. On that transaction?

21 A. No. I believe they would have their own
22 counsel. We would never represent an investor in a
23 company at the same time that we were representing the
24 issuer. That's something that we would not do.

25 Q. All right. So there was a conflict waiver

1 Sichenzia in 2012 prior to the issuance of this conflict
2 waiver?

3 A. I don't -- I wouldn't know. Specifically, I
4 wouldn't know.

5 Q. Was there a person at Sichenzia to whom sort
6 of ethical questions were raised?

7 A. Generally, that's Tom Rose.

8 Q. And do you have a recollection of speaking to
9 Mr. Rose about that issue?

10 A. I don't have a recollection about that.

11 Q. Okay.

12 A. In this particular circumstance.

13 Q. Did you have any conversations with Mr. Ladd
14 about the conflict waiver?

15 A. I don't have a recollection of that either.

16 Q. Did you learn from anyone else at Sichenzia
17 that Mr. Ladd had asked any questions about it?

18 A. I don't have a recollection of that.

19 Q. Okay. So we see from the documents that you
20 did have some involvement in the 2012 transactions.

21 So can you tell us how that is?

22 What were you doing on that transaction?

23 A. Which document? You just referred to some
24 documents.

25 Q. Well, let me just ask it generally. What was

1 your role in the 2012 transaction with MGT?

2 A. Helping Mr. Kaplowitz acclimate to the firm
3 and utilize the people, and, perhaps, reviewing some
4 drafts for my input on whether or not terms seemed like
5 market terms based upon my skillsets and extensive
6 experience representing issuers and investors in deals.

7 Q. And from whose benefit perspective did you
8 review the documents that you reviewed?

9 A. From whose benefit perspective? Probably to
10 assist Mr. Kaplowitz in what he was doing.

11 Q. Right.

12 But whose interests did you have in mind when
13 you were reviewing the documents?

14 A. I had no one's particular interest in mind
15 other than the interest of seeing a transaction get
16 documented for our client, MGT.

17 Q. So you understood that your client was MGT,
18 that's to whom you owed the duty of loyalty; is that
19 right?

20 A. This engagement letter says that we are being
21 engaged by MGT for the purposes of this particular
22 discrete transaction.

23 Q. Well, this isn't an engagement letter, is it?

24 A. It's a conflict waiver. It would have gone
25 hand-in-hand with an engagement letter.

1 A. It appears to be, yes.

2 Q. And it reflects comments that you received
3 from Barry, meaning Mr. Honig, with respect to the MGT
4 transaction; is that correct?

5 A. It appears to be.

6 Q. All right. And in what capacity are you
7 sharing these comments?

8 A. Please clarify what you mean by "in what
9 capacity."

10 Q. Well, I had understood you to testify that you
11 were involved in this transaction and just helping
12 Mr. Kaplowitz sort of onboard the client, but here you
13 seem to be conveying Mr. Honig's comments to deal
14 documents. So I'm trying to clarify what role you were
15 playing.

16 A. I was playing the role of a partner in a law
17 firm representing MGT. I have no better answer than
18 that, other than communicating to Jay, who had the
19 client relationship, some communications that were
20 passed on through me.

21 Just like comments might have been given to
22 Tara or any other attorney at the firm, they were
23 communicated over to the partner in charge of the client
24 relationship.

25 Q. So was there any reason that you were privy to

1 as to why Mr. Honig didn't communicate directly with
2 Mr. Kaplowitz?

3 A. He dislikes Mr. Kaplowitz as far as my
4 recollection is.

5 Q. And why was that?

6 A. I can't communicate that. I don't know why
7 people don't like each other.

8 Why do two dogs walk down the street and some
9 fight with each other and others are friendly? I don't
10 know. They don't have an affinity for each other.

11 Q. And did that lack of affinity also carry over
12 to Mr. Marcus?

13 A. I don't believe so, but I don't know. I don't
14 think so.

15 Q. Okay. Did Mr. Honig ever share with you why
16 he was not sharing these comments directly to
17 Mr. Marcus?

18 A. Mr. Marcus is a junior attorney in the firm.
19 Mr. Honig is a high functioning private investor who,
20 you know, I'm going to suppose doesn't want to deal with
21 an underling in the firm. He wants to deal with a named
22 partner in a firm and high level people.

23 He had a good relationship with Tara, and he
24 communicated with Tara quite often, but he really didn't
25 know Mr. Marcus.

1 Q. And then he writes to you at OlshanLaw.com.

2 A. He does?

3 Q. Was that an error?

4 A. I have no idea. I don't -- I don't know my
5 start date, but it certainly was before 2012. It would
6 appear to be an error.

7 Q. Okay. So, notwithstanding the error, can you
8 tell me, looking down at this list of what Mr. Honig
9 calls the investor list for the preferred and the RD, if
10 you recognize any of these individuals or entities?

11 A. I recognize Iroquois, Hudson Bay, HS
12 Contrarian, and Mr. Honig. Bay Capital is a Tom Hunter
13 entity. You mentioned him earlier. Ron Lowe, I
14 don't -- I've heard the name, but I can't tell you how.
15 Suzanne Adams, I've heard the name, but I can't tell you
16 I remember how. Jill Strauss, same answer as before.
17 White Trout, I'm not sure who that is. Sandor Capital
18 is John Lemak. And Melechdavid is Mr. Groussman.
19 Jonathan Honig we mentioned. And Miramar I don't know.

20 Q. All right. So do you know who Hunter Adams
21 is?

22 A. I do.

23 Q. Who is he?

24 A. Tom Hunter and -- I'm sorry. I got that
25 wrong.

1 Hunter Adams is not related to Tom Hunter.
2 Hunter Adams, I believe, is a distant cousin or relative
3 of Barry Honig.

4 Q. All right. Did Mr. Ladd ever talk to you
5 about this list of investors and ask you what your
6 familiarity with them was?

7 A. I don't -- I don't believe so, being that I
8 probably never got this email because it went to the
9 wrong firm -- you know, I -- I don't have any
10 recollection of speaking with Mr. Ladd or anyone about
11 this. I don't remember the email.

12 Q. Okay. But you knew who the investors were,
13 right?

14 At some point you were made aware of who the
15 investors in this transaction was?

16 A. I don't know that I was.

17 Q. Okay.

18 A. I was probably copied on closing statements,
19 but that doesn't mean I paid a lot of attention to them.

20 Q. Fair enough. All right. Let's look at
21 number 25, which has been previously marked as
22 AM Exhibit 1.

23 And just for the record, it's an email from
24 Robert Ladd to Arthur Marcus. But if you page through
25 it, you'll see that you're on a lot of the earlier

1 that question?

2 A. No.

3 Q. Did Mr. Kaplowitz?

4 A. No. Not that I recall. Not that I recall we
5 had any dialogue about it whatsoever.

6 Q. And how did you determine that the answer was
7 no?

8 A. Well, Hudson Bay is, you know, one of the
9 larger investors. They are a -- I don't know,
10 \$50 billion fund. I do not think that they would be
11 acting as a group. And I'm well aware that their --
12 their documentation a thousand percent -- a hundred
13 percent prevents group formation by creating beneficial
14 ownership blockers with themselves and anyone else that
15 they could be deemed to be beneficial owners with.

16 So documentation-wise, contractually, SEC
17 rules and regulation-wise, one would be very safe in
18 concluding that Hudson Bay was not participating in the
19 control of the vote or investment decisions with Jill
20 Strauss.

21 Same answer for Iroquois. Iroquois is a -- as
22 far as I know, a -- you know, a 10, or 50, or
23 \$100 million private equity fund, and their document --
24 they're well represented. I think I've known their
25 counsel over the years. I don't recall his name right

1 now.

2 And they are very sophisticated, and I would
3 imagine that they would never enter into documentation
4 that would allow them to become a group and the
5 traditional notions, SEC rules and regulations, with any
6 other party on this list.

7 So knowing -- knowing those -- going into the
8 question like that, you know, it seems like a stupid
9 question. And I think that that was the nature of the
10 exclamation mark, why I don't -- we rely on the
11 documentations, and the activities, and the contractual
12 provisions, as we said before, that limit the creation
13 of groups consistent with compliance with the SEC rules
14 and regulations and what beneficial ownership literature
15 says to do.

16 Q. So if two investors decided to invest, and
17 hold, and dispose of their shares together, but their
18 agreement said that they were not acting together, that
19 would be enough for you to determine those two investors
20 were not acting as a group?

21 A. I'll -- I'll repeat what I said before, maybe
22 with some different words to help everyone understand.
23 The going into the transaction isn't determinative for
24 what is the group. It's the acting in concert for
25 purposes of voting or disposition of securities that

1 largely is the arbiter, based upon the literature, of
2 what is a group.

3 So I would have no way of knowing. But if
4 Rich Abbe at Iroquois called Joe up and said hey, let's
5 get rid of this guy, Rob Ladd. At the upcoming meeting
6 let's vote and let's waive our beneficial ownership
7 blocker so that we can vote our 20 percent, rather than
8 our 9.9 percent each, that would create a group.

9 But that's -- you have no awareness of that
10 happening behind the curtain of their executive offices.
11 You would have no way of knowing it. Nor would you
12 expect that to be the case, you know, logically in terms
13 of your practice when they're writing the check to buy
14 the instrument that says I am not a beneficial ownership
15 of more than 9.9 percent. We're entitled to rely on
16 that.

17 Q. Thank you.

18 So did you ever talk to any of the investors
19 listed on AM Exhibit 1 about whether they had any
20 agreements to vote, or dispose, or hold their shares in
21 concert?

22 A. Which exhibit?

23 Q. The one we're looking at.

24 A. Oh, I'm sorry.

25 Q. AM Exhibit 1.

1 I would communicate to Marcus if I knew that that?

2 Probably not.

3 If they -- if he said I have a written
4 agreement with them under which I have control of the
5 dispositive authority over their brokerage account, the
6 answer would definitely be yes. So I think there's too
7 many other variables on that continuum to be able to
8 answer your question with any real accuracy.

9 Q. Okay. I appreciate that response, but I'm
10 asking sort of a very specific question, which is: If
11 Mr. Honig came to you and said to you, I'm telling you
12 this, Mr. Kesner, in confidence. I have an agreement
13 with John Stetson, and Jill Strauss, and Melechdavid to
14 hold and vote the shares of MGT going forward, would you
15 have disclosed that to Mr. Marcus?

16 A. I don't know if I would have or would not
17 have. Under those circumstances I might have to have a
18 consultation with Tom Rose and my partners what to do
19 because that would be a confidential piece of
20 information from one of my clients concerning another of
21 my clients.

22 And if it was -- if it created that kind of an
23 internal conflict in my mind as to whether I should tell
24 Marcus regarding his representation of another client,
25 it might be that we would have to resign from both --

1 from the MGT engagement.

2 I just can't tell you what I would have done
3 at that time if I knew that. I don't think that there's
4 any indication that I knew that or I was told that. If
5 there was, it would raise a difficult ethical dilemma,
6 and we would have to think about it really hard.

7 But I can't tell you sitting here today,
8 without any context, on a raw hypothetical question of
9 that nature, what I would have done. I'm not sure I
10 would have told Mr. Marcus.

11 Q. Was there any follow-up by Mr. Marcus or
12 Mr. Kaplowitz to your response?

13 A. What does foul up mean?

14 Q. Follow-up. Did they ask you what the basis of
15 your response was?

16 A. They fouled up all the time. Follow-up, I'm
17 not so sure. Just kidding.

18 I don't -- I don't believe so. I don't know
19 what --

20 Q. Did you ever learn --

21 A. -- I don't know what they did. I have no idea
22 what they did.

23 Q. Did you ever learn that Mr. Ladd asked anyone
24 else any follow-up questions about your response? .

25 A. I -- I don't know. I have no awareness of

1 whether or not he had any conversations. You'd have to
2 ask him.

3 Q. Did you ever discuss the issue with Mr. Ladd
4 directly?

5 A. I have no recollection of whether I did or
6 didn't. Again, unlikely. I consciously, and
7 purposefully, left my communications with Mr. Ladd to a
8 minimum and tried to work through Jay and Mr. Kaplowitz
9 and Mr. Marcus where I could.

10 Q. And why is that?

11 A. It's their relationship.

12 Q. Do you have any reason to believe that
13 Mr. Ladd relied on that email response?

14 A. I have no reason to know that he ever saw it
15 or had any awareness of that response. No, I don't.
16 This is a communication -- an internal communication
17 that, you know, would be, in my way of looking at it,
18 privileged amongst partners of the law firm regarding
19 the internal deliberations of the firm. And I would not
20 have expected it to be provided to Mr. Ladd.

21 Q. Do you recall the topic of the group issue
22 being addressed at any other time in the relationship
23 between Sichenzia and MGT?

24 A. I don't have any specific recollection of
25 that, no.

1 filing a registration statement. I may have been
2 included on emails and correspondence and not have a
3 drafting role.

4 Q. And if Mr. Honig, Mr. Stetson, Mr. O'Rourke,
5 and Mr. Groussman were listed as selling shareholders in
6 that registration statement, and you had been made aware
7 of that fact, would that have been important to any
8 analysis you made of the group issue?

9 A. The question I would have asked of one of my
10 team members, if Tara was doing that for me on a client
11 where I represented the issue was, do you have a selling
12 shareholder questionnaire back from that party with
13 which to prepare the selling shareholder table?

14 Again, we elicit information in the ordinary
15 course from the selling shareholders, either who have
16 the right to be registered under a contractual
17 obligation or who the company voluntarily elects to put
18 into a registration statement.

19 It's not guesswork, and it's a sliding scale
20 because you could have a thousand shares today, sell
21 them tomorrow, buy 50,000 on Tuesday. At the time of
22 filing a registration statement you're obligated, I feel
23 as a law firm, to elicit that information from the
24 selling shareholders themselves as to what their
25 holdings are and whether they're, as you say, a group

1 with any other party for purposes of disclosure in the
2 footnotes to the selling shareholder table, et cetera.

3 And very often you ask do you disclaim
4 beneficial ownership despite what might look like
5 beneficial ownership? You get that information from
6 them. It's not static.

7 Q. And is that a questionnaire that followed some
8 sort of template that Sichenzia used, the selling
9 shareholder questionnaire you just referred to?

10 A. Every law firm I ever worked at has a standard
11 form, and it could be different partners use different
12 iterations of it, but I -- I would never expect Tara, or
13 Arthur, or anybody else to do anything else but get a
14 selling shareholder questionnaire from selling
15 shareholders if they're going to be included in a
16 registration statement.

17 That's kind of a professional way of
18 approaching this. Do lesser law firms not? Yes, I'm
19 aware lesser law firms do not. But we are not a lesser
20 law firm and we should be doing it. And if we didn't, I
21 would be very surprised.

22 Q. Well, that was my next question. Would you be
23 surprised if no selling shareholder questionnaire was
24 issued in connection with the registration statement
25 that followed the 2012 financing?

1 A. I would be surprised because that's the only
2 nature of being able to rely, as a lawyer preparing a
3 SEC filing, on what you believe to be the case. You
4 know, we've -- we issue opinions, and we also get
5 10(b)(5) rep letters from issuers that they -- they are
6 responsible for the information, we help to collect and
7 document, but we don't -- we're not the primary source.
8 We're a secondary source, and we get the information
9 from the primary sources. That's -- at least in my
10 training as a young associate, that's not something you
11 would skip over.

12 Q. All right. Let's move to 2015.

13 Do you remember being involved with MGT's PIPE
14 financing in the fall of 2015?

15 A. Not specifically.

16 Q. Okay. Let's look at the next document on your
17 list, number 26, which has been previously marked as
18 plaintiff's -- as Ladd Exhibit 99.

19 A. Okay. I'm there.

20 Q. Okay. That's an email from Mr. Ladd to
21 Mr. Kaplowitz, you, John Stetson, and Barry Honig dated
22 September 29, 2015, "Re: PIPE Deal."

23 Do you recognize this exhibit?

24 A. I do not.

25 Q. Can you tell me why you're copied?

1 sometimes file on behalf of the investors their
2 beneficial holdings, their forms, as a matter that they
3 assume the cost of.

4 So without looking at the -- you know, the
5 other documentation, the purchase agreement for the RD,
6 or any side letter, I mean I just -- I can't say.

7 I do know that Hudson Bay routinely asks that.
8 And if they were the genesis of this documentation set,
9 it's very possible that they have -- the issuer has an
10 obligation to, you know, assist or at least to help
11 assist in these filings.

12 Q. Okay. So in the circumstances you're
13 recounting right there where Hudson Bay has a
14 contractual obligation with the issuer for the issuer to
15 file Schedule 13Gs on its behalf, and you carry out that
16 filing for Hudson Bay and the issuer, whose interests
17 are you representing when you fill out the Schedule 13G
18 for Hudson Bay?

19 A. You're pursuing the interest of truth and
20 accuracy. This is not an advocacy situation. You're
21 not -- you're not taking a position for anybody. You're
22 receiving inputs from people, and because the
23 familiarity with the form, you're putting numbers in a
24 form and helping people understand the answers to the
25 questions that represent the instructions to the form.

1 So I -- you know, I -- I don't know that
2 anyone has ever determined or argued that that means
3 that you're pursuing one -- advocating one interest over
4 another interest.

5 I mean, I see -- given the SEC's position and,
6 of course, the case history, how that would be
7 significant -- a significant question to you, but I
8 don't know if I have a good answer for you if that means
9 that we're representing Honig's interest or MGT's
10 interests. I just don't have a good answer for you
11 there.

12 And, also, this is Jennifer Rodriguez, an
13 associate at my firm, who might have been contacted
14 directly by Mr. Honig to do a form, and I just got
15 copied on it. I just don't know. I don't know what the
16 genesis of this was.

17 Or more likely what happens in these scenarios
18 is there's a previously existing filing that needs to be
19 updated, and 98 percent of the information is in that
20 previously made filing, whether it was filed independent
21 of us or not, and the nature of those 86,000 shares just
22 needs to be added.

23 A question would be asked, did you own -- did
24 you buy or sell anything else for updating, the answer
25 is yes or no, and you just update the numbers and push

1 the button -- tell the printer to push the button. It's
2 not an advocacy.

3 Q. And who would you ask that question of?

4 A. Who would I ask what question of?

5 Q. You said you'd ask the question, do you own
6 this --

7 A. One would -- one would expect that my
8 associate, Jennifer Rodriguez, would have inquired
9 whether it was just the shares that were in that
10 particular registered direct that we knew about
11 indicated on that -- you referred to it as the listing
12 application -- that needed to be updated on the direct
13 ownership aspect of that form, if it was a direct
14 ownership position that was being updated, knowing that
15 that triggers this kind of filing and was accommodating
16 the interests of accurate and truthful filings with the
17 commission, and so Jennifer would most likely have
18 communicated with somebody, is this the only updates
19 required?

20 Q. Right.

21 And so my question is: Who is the somebody?
22 Is it Mr. Honig?

23 A. If it's Mr. Honig's form, it would have been
24 Mr. Honig, yeah.

25 Q. Okay. And Mr. Ladd isn't copied on this